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The Effect fo Tax Planning and Profitability on Company Value With Transfer Pricing as A Moderating Variable In Manufacturing Companies Listed on The Indonesian Stock Exchange

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Abstract

Introduction/Main Objectives: This study aims to analyze the effect of tax planning and profitability on company value with transfer pricing as a moderating variable in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024.

Background Problems: Manufacturing firms in the food and beverage subsector are under pressure from rising production costs, volatile raw material prices, and more stringent tax laws. Investor worries regarding transfer pricing methods that could impact the value of the company have also been raised by the increase in related-party transactions.

Novelty: This study is innovative in that it uses transfer pricing as a moderating element to examine how this variable affects the relationship between tax planning and profitability on corporate value.

Research Methods: A quantitative strategy with a causal design was employed. Purposive sampling was used to collect samples, yielding a total of 120 samples from 30 companies between 2021 and 2024. Descriptive statistics, traditional assumption tests, and multiple linear regression utilizing the moderated regression analysis (MRA) method were used to examine the data.

Findings/Results: The findings indicate that while profitability has no discernible impact on raising a company's worth, tax planning does. Although it can reduce the relationship between tax planning and company value, transfer pricing has a negative impact on company value. Transfer pricing, however, has little effect on how profitability and firm value are related.

Conclusion: In conclusion, tax planning is a more effective strategy than profitability in increasing the transfer pricing value of a company, serving to strengthen this relationship when carried out in a reasonable and transparent manner.

Keywords: Tax planning, profitability, transfer pricing, company value

Introduction

Businesses must sustain their performance and grow in value in an era of economic globalization that is becoming more and more competitive. Strong competition forces management to make strategic choices on effective resource management in order to achieve business goals. Enhancing shareholder welfare through increased company value, which represents the market's evaluation of the business's performance and prospects, is a key goal. (Pereira da Silva, 2022).

A company's value reflects investors' views on its ability to manage assets, as seen in its stock price on the exchange. A higher stock price means a higher company value, which is a sign of management's success in creating added value for shareholders and assessing the company's future (Ratnaningtyas et al., 2021). Maintaining and increasing a company's worth is a complex task, impacted by many elements, both internal and external. External elements include the general economic situation, government policies, inflation rates, and interest rates. On the other hand, internal elements include capital structure, liquidity, debt levels, dividends, company size, profitability, and tax planning (Wijaya & Susilowati, 2024). Of these various elements, profitability and tax planning are often the focus of research, as both have a direct impact on net income management and tax liabilities, which in turn affect the value of the company.

Taxes are an obligation that must be fulfilled to the government and can serve as a burden that reduces a company's net profit (Ding, 2024). Management's view of taxes tends to be contradictory. For the government, taxes are a source of revenue, while for companies, taxes are a burden that they want to reduce (Boldycheva & Klonitskaya, 2022). Thus, the company conducts tax planning to optimize tax payments in accordance with existing regulations. The company designs tax strategies by selecting transactions that result in lower tax consequences to optimize tax liabilities appropriately (Syafi'i & Saswati, 2022) this step raises the company's value in addition to its after-tax profits Pratiwi & Stiawan (2022) and sends a positive signal to investors regarding management's ability to manage finances (Junaid & Saleh, 2024). This description supports the study's first premise, which holds that tax planning significantly affects business value. The degree to which a business can turn a profit from its assets is known as profitability, and it may serve as a predictor of future earnings. A high degree of profitability can draw in investors, boost the value of the stock, and show that management is effective at handling assets (Ghuri et al., 2025). Based on this description, the second hypothesis in this study is that profitability has a significant effect on company value.

Both variables have been studied by other researchers and show varying results.This is evidenced by research from Risna & Haryono (2023), concerning the impact of tax planning on business value. Study findings indicate that tax planning has a favorable impact on business value; however, there is also evidence from Rajab et al., (2022). The study's findings indicate that there is no discernible relationship between tax planning and business value. Other research that looks at profitability, including the study carried out by Syabila & Bawono (2025), concerning the impact of tax planning and profitability on business value, indicates that these factors have a favorable impact on business value, although studies carried out by Mahanani & Kartika (2022), regarding the impact of profitability on the value of a company, with research outcomes showing that profitability does not affect company value.

In this study, I used transfer pricing as a moderating variable. Transfer pricing is the setting of prices between entities within a corporate group to regulate profit burdens between branches or subsidiaries for financial efficiency. Transfer pricing can increase profits and influence tax avoidance strategies in multinational companies (Kolondam & Permatasari, 2024). In Indonesia's manufacturing sector, tax authorities pay close attention to transfer pricing because it can cause profits to be shifted to countries with lower taxes. Although this is legal, the practice can be risky to reputation and can result in penalties if it does not follow fair principles. Therefore, it is important to understand how transfer pricing relates to tax planning, profitability, and company value.

Transfer pricing can be used to enhance tax planning techniques if it is implemented effectively and in compliance with tax legislation. Profits can be distributed optimally through suitable transfer pricing structures, improving the efficiency of the company's overall consolidated tax burden. This requirement will make tax planning more effective in increasing the company's value. On the other hand, the corporation may face legal and reputational concerns if transfer pricing is used with the intention of aggressively avoiding taxes. This approach is often seen by investors as a sign of high business risk and poor managerial integrity, which can reduce the company's value (Mardjono et al. 2025).Studies conducted by Krishna et al., (2025) show that, when used ethically and openly, transfer pricing may improve the relationship between tax planning and business value. Thus, the third hypothesis in our analysis is that transfer pricing can control the relationship between tax planning and corporate value.

In this situation, transfer pricing enables businesses to divide revenue and costs among organizations in a way that makes their financial performance seem more reliable and effective. The influence of profitability on company value will be greater if transfer pricing policies are implemented to enhance operational efficiency and profit optimization. This is because the company is thought to be capable of effectively managing resources and relationships between business units. However, if transfer pricing techniques are employed for excessive tax evasion or profit manipulation, this will actually undermine investor confidence and The relationship between profitability and business value (Indrawaty et al., 2023). Research results from Nugroho et al., (2023) support the idea that, depending on the goals and openness of the rules put in place, transfer pricing can either increase or decrease the impact of profitability. Transfer pricing can thereby attenuate the relationship between profitability and firm value, according to the study's fourth hypothesis.

Profitability in the manufacturing sector is influenced by internal policies, including cost control, production efficiency, and taxation tactics. However, because of short-term financial volatility and profits that do not provide the market with strong signs of long-term stability, their impact on firm value is not always stable (Wijaya & Susilowati, 2024). Manufacturing businesses in the food and beverage subsector that are listed on the IDX are crucial for both reflecting economic circumstances and paying taxes. Therefore, maintaining strong financial performance and managing taxes are essential for boosting business value and guaranteeing firm survival.

The phenomenon of tax planning and transfer pricing in Indonesia is becoming increasingly important as the government seeks to improve tax compliance. For example, practices such as profit shifting by PT Adaro Energy Tbk affect tax revenues, market value, and corporate reputation (Tuswandi, 2022) . In the manufacturing sector, there are various outcomes: some companies are able to manage taxes and profits efficiently, while others experience changes in company value. The manufacturing sector contributes 19.15% to 19.3% of PDB (BPS, 2024). and cost and tax pressures, tax planning strategies are crucial to maintaining profits and corporate value stability, especially amid increased transfer pricing scrutiny in accordance with regulations implemented by the directorate general of taxes.

Additional study using transfer pricing as a moderating element is required because prior studies have produced inconsistent findings about the impact of profitability and tax planning on firm value. According to the agency theory used in this study, management may choose to lower taxes and boost short-term earnings, which may not always align with the goals of capital owners. Thus, the company's efficiency and reputation must be balanced in tax and profitability measures.

Based on this phenomenon, the study's object is manufacturing companies in the food and beverage subsector on the IDX for the years 2021–2024. It uses public financial data to examine the impact of tax planning and profitability on company value and the function of transfer pricing as a moderating variable. It is anticipated that the study's findings will assist investors in comprehending the elements that influence a firm's worth as well as enable the management of the company to develop successful tax planning plans. Academically, this study adds to the body of knowledge regarding the relationship between transfer pricing, profitability, and tax planning.

Research Methods

Research Type
This study is quantitative in nature with a causal approach because it aims to examine the effect of tax planning and profitability on company value with transfer pricing as a moderating variable.

Sample and Population
84 manufacturing firms in the food and beverage subsector that were listed on the Indonesia Stock Exchange (IDX) made up the study's population. To gather as much data as feasible, this study employed purposive sampling based on particular criteria (Nyimbili & Nyimbili, 2024). The selection criteria for the sample are as follows:

1. Manufacturing firms that are consistently listed on the IDX during the 2021–2024 period.
2. Companies that publish complete audited financial statements for the period 2021-2024
3. Manufacturing firms that reveal their dealings with connected parties.

30 manufacturing firms in the food and beverage subsector made up the research sample, which was chosen using sample selection criteria.

Sources and Types of Data
One kind of research data is quantitative data, which takes the form of numbers. The yearly financial reports of manufacturing firms listed between 2021 and 2024 on the Indonesia Stock Exchange (IDX) provided the information. In order to determine the impact of tax planning and profitability on business value as well as the function of transfer pricing as a moderating variable, this study makes use of secondary data.

Operational Definition
The dependent variable in this study is corporate value; the independent factors are profitability and tax planning; and the moderating variable is transfer pricing.

1. **Company Value**
   The Price to Book Value (PBV) ratio is used to determine the value of a company since it indicates how much the market values the book value of its shares.

$$\mathrm{PBV} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Description:
Market Price per Share = closing market price at year-end
Book Value per Share = total equity / number of shares outstanding

2. **Tax Planning**
   The Effective Tax Rate (ETR) is used to measure this independent variable.

$$\mathrm{ETR} = \frac{\text{Tax Expense}}{\text{Profit Before Tax}} \text{ X } 100\%$$

Description:
Tax Expense = company income tax expense
Profit Before Tax = profit before tax

3. **Profitability**
   Return on Assets (ROA) is used to measure this independent variable.

$$\mathrm{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \text{ X } 100\%$$

Description:
Net Income = net profit after tax
Total Assets = total assets of the company

4. **Transfer Pricing**
   The Related Party Transaction Ratio (RPT Ratio), which is the ratio of related party receivables to total receivables, is used to calculate transfer pricing.

$$\text{TP (Transfer Pricing)} = \frac{\text{Receivables from Related Parties}}{\text{Total Receivables}}$$

Description:
Receivables from Related Parties = Related Party Receivables
Total Receivables = Total Receivables

Based on the operational definitions of the aforementioned variables, the conceptual framework is as follows:

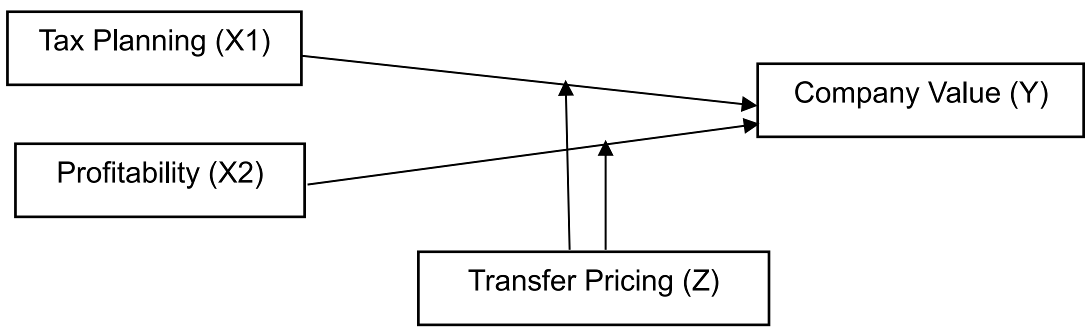

Figure 1: Conceptual Structure
Source: Data processed by the researcher, 2025

Methods of Data Analysis and Testing Hypotheses

This study's data was analyzed quantitatively through multiple statistical testing phases.

1. **Test of Descriptive Statistic**
   An overview of the features of research data, such as the minimum, maximum, mean, and standard deviation of each variable, is provided by descriptive statistical tests. Researchers benefit from this analysis.

2. **Classical Assumption Test**
   Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were used in this study. This study also used multiple regression analysis techniques, coefficient of determination tests, and hypothesis tests.

   Normality Test
   The test can be performed using the Kolmogorov-Smirnov method or by looking at the Asymp. Sig (2-tailed) value greater than 0.05, which indicates that the data is normally distributed.

   Multicollinearity Test
   The indicators used are Tolerance and Variance Inflation Factor (VIF) values, where the model is declared free of multicollinearity if the Tolerance value is > 0.10 and VIF is < 10.

   Heteroscedasticity Test
   The test can be conducted using the Glejser test or scatterplot method, and the model is said to be free of heteroscedasticity if there is no particular pattern in the distribution of residual points. The indicator used is the significance value, whereby the model is declared free of heteroscedasticity if the significance value is > 0.05.

   Autocorrelation Test
   This test was conducted using the Durbin-Watson (DW test), with the criterion that the model is free of autocorrelation if the DW value is around 1.5-2.5 (or simplified to -2 to +2).

3. **Multiple Regression Analysis**
   In this study, Moderated Regression Analysis (MRA) was used because it involves a moderating variable, namely transfer pricing, which is suspected of strengthening or weakening the relationship between independent variables (tax planning and profitability) and dependent variables (company value).

   Testing the Coefficient of Determination (R^2)
   The R^2 value ranges from 0 to 1, where a value close to 1 indicates that the regression model has a good ability to explain the variation in the dependent variable.

   Hypothesis Testing (t-test)
   The testing criteria are that if the significance value is less than (Sig. < 0.05), then the variable has a significant effect; whereas if it is greater than (Sig. > 0.05), then the variable has no significant effect on company value.

Result

Table 1 Test of Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Tax Planning	91	0.0008	2.3186	0.301105	0.3348846

Profitability	91	0.0001	1.2732	0.103940	0.1598943
Company Value	90	0.0005	4.0586	1.313647	1.0187632
Transfer Pricing	91	0.0000	2.7835	0.288222	0.4299384
Valid N	90				

Source: The researcher used SPSS 27 to process the data, 2025

Descriptive statistical tests reveal that company tax planning is comparatively modest, with an average of 0.301105 (Bappenas, 2023). The average profitability score of 0.103940 shows that there is currently little potential for profit-making. While the average transfer pricing of 0.288222 shows the variety in related-party transactions between companies, the average company value of 1.313647 represents disparities in market value between companies.

Classical Assumption Test

Table 2 Normality Test

		Unstandardized Residual
N		90
Normal Parameters	Mean	-,667940
	Std. Deviation	,986714
Most Extreme Differences	Absolute	,079
	Positive	,079
	Negative	-,060
Test Statistic		,079
Asymp. Sig. (2-tailed)		,200

Source: The researcher used SPSS 27 to process the data, 2025

The Kolmogorov-Smirnov test statistic is 0.079 with a significance level of 0.200 based on the findings of the normality test. It can be inferred that the residual data is regularly distributed and satisfies the normality condition as the significance value is higher than 0.05.

Table 3 Multicollinearity Test

	Collinearity Statistics	
Model	**Tolerance**	**VIF**
Tax Planning	,984	1,017
Profitability	,989	1,011
Transfer Pricing	,993	1,007
Dependent Variable : Company Value		

Source: The researcher used SPSS 27 to process the data, 2025

According to the multicollinearity test results, there is no multicollinearity between the three variables—tax planning, profitability, and transfer pricing—because their tolerance values are less than 0.10 and their VIF is less than 10.

Tabel 4 Heteroscedasticity Test

Model	Sig.
(Constant)	,000
Tax Planning	,627
Profitabilitas	,842
Transfer Pricing	,253
Dependent Variable : Company Value	

Source: The researcher used SPSS 27 to process the data, 2025

The three variables—tax planning, profitability, and transfer pricing—have a significance value > 0.05 according to the heteroscedasticity test results, indicating that there is no heteroscedasticity between the variables.

Table 5 Autocorelation Test

Model Summary					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	**,210**	**,044**	**,010**	**,75345**	**2,122**

Source: The researcher used SPSS 27 to process the data, 2025

According to the autocorrelation test results, there is no autocorrelation between the variables because the Durbin-Watson value of 2.122 falls between 1.5 and 2.5 or between -2 and +2.

Multiple Regression Analysis and Hypothesis Testing

Model 1
Table 6 Model Without Moderating Variables

Model 1	Unstandardized B	Coefficients Std. Error	Standardized Coefficient Beta	t	Sig.
(Constant)	,987	,160		6,164	,000
Tax Planning	,779	,313	,257	2,488	,015
Profitability	,889	,657	,140	1,353	,180
Dependent Variable Company Value					

Source: The researcher used SPSS 27 to process the data, 2025

Table 7 Model Summary

		Model Summary		
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,280	,079	,057	,9890643

Source: The researcher used SPSS 27 to process the data, 2025

In the first model without moderating variables, the following equation was obtained:

$$PBV = 0.987 + 0.779\ (ETR) + 0,889\ (ROA)$$

The t-test results show that tax planning has a positive and significant effect on company value because the sig value is 0.015 < 0.05, which means that the better the tax planning (low ETR), the higher the company value, while profitability does not have a significant effect because the sig value is 0.180 > 0.05, which means that profitability is not strong enough to explain changes in company value. The coefficient of determination test result of 0.079 shows that 7.9% of the variation in company value is explained by tax planning and profitability, while the remaining 92.1% is explained by other factors outside the variables.

Model 2

Table 8 Model With Transfer Pricing Moderation

Model 2	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	1,510	,127		11,915	,000
Transfer Pricing	-1,577	,526	-,667	-2,999	,004
Tax Planning,Transfer Pricing	3,202	1,458	,471	2,195	,031
Profitability, Transfer Pricing	,585	1,552	,041	,377	,707
Dependent Variable Company Value					

Source: Data processed using SPSS 27 by the researcher, 2025

Table 9 Model Summary

		Model Summary		
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,328	,108	,076	,9790637

Source: Data processed using SPSS 27 by the researcher, 2025

In the second model with transfer pricing moderation, the following equation was obtained:

$$PBV = 1,5510-1,577\ (RPT) + 3,202\ (ETRRPT) + 0,585\ (ROARPT).$$

The results of the t-test indicate that transfer pricing has a negative and significant impact on company value, meaning that high transfer pricing practices can lower company value (sig value of 0.004 < 0.05) and moderate the effect of tax planning on company value (sig value of 0.031 < 0.05). In contrast, profitability has no significant impact (sig value of 0.707 > 0.05), meaning it cannot moderate the effect of profitability on company value.The coefficient of determination test result is 0.108, which suggests that company value increases by 10.8% following the moderating variable, showing that transfer pricing enhances the model even though the increase is not too large.

Discussion

The results of this study indicate that tax planning has a significant effect on company value, thereby supporting the first hypothesis of this study, while profitability rejects the study's second hypothesis since it has no discernible impact on the value of the company. Additionally, this study discovered that transfer pricing has a negative and significant impact on company value, but it can moderate the relationship between tax planning and company value, allowing for the acceptance of the third hypothesis. However, it is unable to moderate the relationship between profitability and company value, leading to the rejection of the fourth hypothesis. These results show that related-party transaction policies and tax strategies are crucial to the development of business value, particularly in the food and beverage sector, which is subject to strict regulations and high production cost dynamics.

The beneficial impact of tax planning on business value indicates that investors have a more positive opinion of businesses that can effectively manage their tax obligations by lowering their ETR. This finding is consistent with by Syabila & Bawono (2025) which also found that tax planning is a strategic factor in increasing company value. In this case, tax planning can affect company value because effective tax planning can reduce tax burdens, thereby increasing net profits and company cash flow (Nurmilah & Saga, 2025). Furthermore, these findings support the agency and tax planning theory, which explains that management acts to maximize shareholder welfare through legal, efficient, and transparent tax management (Alkausar et al., 2023).

Profitability has not been shown to have a substantial impact on business value, in contrast to tax planning. These results show that high asset returns are not always responded to positively by investors. This may be because the profitability of manufacturing companies tends to fluctuate due to increases in raw material costs, production costs, inflation, and market price instability. Long-term growth stability is more important to investors than short-term earnings.

These results are consistent with research by Ratnaningtyas et al., (2021), which found that profitability is not always the main determinant of company value. This finding also supports agency theory and profitability theory, which explain that management seeks to maximize shareholder welfare through improved financial performance. A company's capacity to make profits effectively is demonstrated by high profitability, which boosts investor confidence and eventually raises the value of the business (Khajar & Kusumaningtyas, 2021).

The results of this study also show that transfer pricing has a negative and significant effect on company value. This implies that investors' perception of risk increases with the number of related party transactions the company engages in. This circumstance demonstrates that investors continue to view transfer pricing as a tactic closely associated with tax evasion. This is consistent with research by Rajab et al., (2022) , which claims that because non-transparent transfer pricing is thought to provide legal issues and bad governance, it can harm a company's reputation in the eyes of investors.

Transfer pricing has been demonstrated to reduce the relationship between tax planning and firm value while having a direct negative impact. This tactic can enhance the efficiency of tax planning in raising company value when businesses use transfer pricing equitably and adhere to the arm's length principle. These results align with previous studies by Aditya et al., (2023), which claims that, when applied clearly and in compliance with rules, transfer pricing can be a tax-efficient strategy that enhances the impact of other financial factors on corporate value.

Transfer pricing, however, is unable to mitigate the impact of profitability on business value. These findings suggest that related parties' transaction methods have no bearing on investors' decisions on profitability. Compared to internal transfer pricing schemes between entities, investors evaluate profitability more from an operational standpoint. These results align with earlier studies by Kolondam & Permatasari (2024), which asserts that a company's profitability performance is not necessarily directly correlated with transfer pricing. Therefore, the study's overall findings confirm that tax planning is the primary factor that defines a company's worth, whereas profitability and transfer pricing have an impact that is more reliant on investor perception and context. The agency and transfer pricing theories, which explain that management aims to maximize shareholder welfare through the effective and lawful organization of transactions between related parties, are likewise supported by these findings. By optimizing tax obligations and profit distribution, well-managed transfer pricing can boost operational effectiveness, bolster investor confidence, and eventually raise business value (Aya et al., 2022).

Conclusion

According to the study's findings, tax planning significantly affects a company's worth, making effective tax management a key component that can boost favorable investor perception. The fact that profitability has no discernible impact on a company's value suggests that investors are not yet primarily concerned with profit performance in the food and beverage production industry when determining a company's worth. Additionally, because related party transactions are still regarded as high risk, transfer pricing has a detrimental impact on the value of the company. Transfer pricing, however, cannot moderate the relationship between profitability and company value, but it has been demonstrated to increase the association between tax planning and company value when carried out transparently and in compliance with the principle of fairness.

The study's findings have applications for corporate management, especially when it comes to creating effective and lawful tax planning techniques to boost business worth. In order to avoid giving investors and regulators a bad impression, businesses must also increase the openness of their transfer pricing implementation. Theoretically, this study advances the body of knowledge on transfer pricing, profitability, and tax planning in connection to business value, especially in the food and beverage manufacturing industry. This study includes a number of constraints, such as a sample scope that is restricted to a single industry sector and a comparatively brief research time, which could have an impact on data variation. Furthermore, the study does not account for all potential influences on firm value because it only employs two independent variables and one moderating variable for the dependent variable. The intricacy of transfer pricing methods in multinational corporations is not well described by the measurement of transfer pricing, which is likewise restricted to the ratio of related-party transactions.

In light of these constraints, in order to get more thorough results, future research should broaden the study's scope to include other industrial sectors, lengthen the observation period, or include additional variables like leverage, firm size, sales growth, or dividend policy. In order to improve the accuracy of the research findings and give a more complete picture of the effect of transfer pricing on corporate value, it is also recommended that future studies employ more thorough transfer pricing assessment techniques, such as comparative price analysis.

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